

Consolidated Financial Results for the Three-Month Period Ended June 30, 2024 [IFRS]

Tokyo, August 1, 2024 - Mitsui & Co., Ltd. announced its consolidated financial results for the three-month period ended June 30, 2024, based on IFRS Accounting Standards (“IFRS”).

Mitsui & Co., Ltd. and subsidiaries
(Web Site: <https://www.mitsui.com/jp/en/>)

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1. Consolidated Financial Results

(1) Consolidated Operating Results Information for the Three-Month Period Ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

| | | Three-month period ended June 30, | | | |
|--|--------|-----------------------------------|-------|-----------|--------|
| | | 2024 | | 2023 | |
| | | | % | | % |
| Revenue | Mn JPY | 3,839,914 | 21.9 | 3,149,131 | (15.4) |
| Profit before income taxes | Mn JPY | 347,686 | 11.5 | 311,814 | (10.4) |
| Profit for the period | Mn JPY | 282,351 | 9.2 | 258,659 | (10.3) |
| Profit for the period attributable to owners of the parent | Mn JPY | 276,110 | 9.2 | 252,850 | (8.1) |
| Comprehensive income for the period | Mn JPY | 601,576 | (1.4) | 610,085 | 82.6 |
| Earnings per share attributable to owners of the parent, basic | JPY | 92.43 | | 83.22 | |
| Earnings per share attributable to owners of the parent, diluted | JPY | 92.37 | | 83.17 | |

Note: 1. Percentage figures for revenue, profit before income taxes, profit for the period, profit for the period attributable to owners of the parent, and comprehensive income for the period represent changes from the previous year.

2. On July 1, 2024, the Company conducted a 2-for-1 share split. “Earnings per share attributable to owners of the parent, basic” and “Earnings per share attributable to owners of the parent, diluted” are calculated under the assumption that the share split occurred at the beginning of the previous fiscal year.

(2) Consolidated Financial Position Information

| | | June 30, 2024 | March 31, 2024 |
|---|--------|---------------|----------------|
| Total assets | Mn JPY | 17,979,909 | 16,899,502 |
| Total equity | Mn JPY | 8,156,838 | 7,769,943 |
| Total equity attributable to owners of the parent | Mn JPY | 7,921,804 | 7,541,848 |
| Equity attributable to owners of the parent ratio | % | 44.1 | 44.6 |

2. Dividend Information

| | | Year ended March 31, | | Year ending March 31, 2025 (forecast) |
|------------------------------|-----|----------------------|------|---------------------------------------|
| | | 2025 | 2024 | |
| Interim dividend per share | JPY | | 85 | 50 |
| Year-end dividend per share | JPY | | 85 | 50 |
| Full-year dividend per share | JPY | | 170 | 100 |

Note: 1. Change from the latest released dividend forecast: None

2. On July 1, 2024, the Company conducted a 2-for-1 share split. Dividend information for the year ended March 31, 2024 is

based on the number of shares before the share split. For the year ending March 31, 2025 (forecast), the full-year dividend per share was 200 yen based on the number of shares before the share split, however it is 100 yen based on the number of shares after the share split.

3. Forecast of Consolidated Operating Results for the Year Ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

| | | Year ending March 31, 2025 |
|--|--------|-------------------------------|
| Profit attributable to owners of the parent | Mn JPY | 900,000 |
| Earnings per share attributable to owners of the parent, basic | JPY | 304.28 |

Note: 1. Change from the latest released earnings forecast: None

2. On July 1, 2024, the Company conducted a 2-for-1 share split. “Earnings per share attributable to owners of the parent, basic” included in the forecast of consolidated operating results is calculated based on the average number of shares after the share split.

4. Others

(1) Significant Changes in the Scope of Consolidation during the Period: None

(2) Changes in Accounting Policies and Accounting Estimates:

- (i) Changes in accounting policies required by IFRS Yes
- (ii) Other changes None
- (iii) Changes in accounting estimates None

Note: For further details, please refer to page 20 “3. Condensed Consolidated Financial Statements (7) Changes in Accounting Policies.”

(3) Number of Shares Outstanding (Common Stock)

| | June 30, 2024 | March 31, 2024 |
|---|---------------|----------------|
| Number of shares (including treasury stock) | 3,027,386,972 | 3,027,178,336 |
| Number of treasury stock | 52,100,660 | 32,478,250 |

| | Three-month period ended June 30, 2024 | Three-month period ended June 30, 2023 |
|--------------------------|---|---|
| Average number of shares | 2,987,301,860 | 3,038,435,006 |

Note: On July 1, 2024, the Company conducted a 2-for-1 share split. Number of shares outstanding (common stock) is calculated under the assumption that the share split occurred at the beginning of the previous fiscal year.

Review of the Japanese-language originals of the attached condensed consolidated financial statements by certified public accountants or an audit firm: None

A cautionary note on forward-looking statements:

This report contains forward-looking statements including those concerning future performance of Mitsui & Co., Ltd. (“Mitsui”), and those statements are based on Mitsui’s current assumptions, expectations and beliefs in light of the information currently possessed by it. Various factors may cause Mitsui’s actual results to be materially different from any future performance expressed or implied by these forward-looking statements.

Therefore, these statements do not constitute a guarantee by Mitsui that such future performance will be realized.

For cautionary notes with respect to forward-looking statements, please refer to the “Notice” section on page 14.

Supplementary materials and IR meetings on financial results:

Supplementary materials on financial results can be found on our web site.

We will hold an IR meeting on financial results for analysts and institutional investors on August 1, 2024.

Contents of the meeting (English and Japanese) will be posted on our web site immediately after the meeting.

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1. Qualitative Information

There has been no review made by certified public accountants or an audit firm regarding the Japanese-language original version of the condensed consolidated quarterly financial statements.

As used in this report, “Mitsui,” “Mitsui & Co.” and the “Company” are used to refer to Mitsui & Co., Ltd. (Mitsui Bussan Kabushiki Kaisha), and the “Group” and the “Mitsui & Co. Group” are used to indicate Mitsui & Co., Ltd. and its consolidated subsidiaries, unless otherwise indicated.

(1) Operating Environment

In the three-month period ended June 30, 2024, the global economy saw moderate expansion overall. While China's recovery was sluggish, the US remained generally strong, and even the stagnating European economy showed signs of a recovery.

In the US, labor supply and demand has been easing under a tight financial environment, but the economy has generally remained strong, supported by solid personal consumption. As inflation gradually settles down and interest rates are expected to be lowered by the Federal Reserve, the economy is expected to continue to expand moderately. In Europe, the economy has been recovering against the backdrop of declining inflation. As the European Central Bank has started to lower interest rates and real income has recovered due to the decline in inflation, the economy is expected to continue to recover, mainly due to consumer spending. In Japan, corporate earnings have remained at a high level amid the continued depreciation of the yen. In addition, inbound demand has also expanded, but consumer spending has remained sluggish due to the impact of high prices, and so the economic recovery has been moderate. Looking ahead, the economy is expected to recover slowly as consumer spending is expected to pick up due to wage increases exceeding those made in the previous year, and a fixed-amount tax reduction. In China, exports are recovering, but the economy has been sluggish due to weak consumption amid a continuing slump in the real estate market. It is expected that the economy will recover in the future through government policy responses.

Looking ahead, the global economy is expected to continue to expand slowly as inflation in the US, Europe, and other developed countries stabilizes and as the US, following Europe, is expected to move away from a period of monetary tightening. However, geopolitical risks such as instability in the Middle East remain a concern.

(2) Results of Operations

1) Analysis of Consolidated Income Statements

| (Bn JPY) | | Current period | Previous period | Change |
|---|--|----------------|-----------------|--------|
| Revenue | | 3,839.9 | 3,149.1 | +690.8 |
| Gross profit | | 332.8 | 300.7 | +32.1 |
| Selling, general and administrative expenses | | (204.9) | (184.2) | (20.7) |
| Other income (expenses) | Gain (loss) on securities and other investments—net | 96.4 | 47.5 | +48.9 |
| | Impairment reversal (loss) of fixed assets—net | (3.5) | (2.5) | (1.0) |
| | Gain (loss) on disposal or sales of fixed assets—net | 2.1 | 1.6 | +0.5 |
| | Other income (expense)—net | (11.0) | 0.8 | (11.8) |
| Finance income (costs) | Interest income | 15.2 | 15.8 | (0.6) |
| | Dividend income | 29.5 | 27.7 | +1.8 |
| | Interest expense | (44.3) | (38.6) | (5.7) |
| Share of profit (loss) of investments accounted for using the equity method | | 135.4 | 143.0 | (7.6) |
| Income taxes | | (65.3) | (53.2) | (12.1) |
| Profit for the period | | 282.4 | 258.7 | +23.7 |
| Profit for the period attributable to owners of the parent | | 276.1 | 252.9 | +23.2 |

* May not match with the total of items due to rounding off. The same shall apply hereafter.

Revenue

Revenue for the three-month period ended June 30, 2024 (“current period”) was 3,839.9 billion yen, an increase of 690.8 billion yen from 3,149.1 billion yen for the corresponding three-month period of the previous year (“previous period”). The increase was mainly in the Energy and Chemicals segments.

Gross Profit

Mainly the Chemicals and Mineral & Metal Resources segments recorded an increase.

Selling, General and Administrative Expenses

The table below provides a breakdown.

| | (Bn JPY) | | |
|----------------------|----------------|-----------------|---------------|
| | Current period | Previous period | Change* |
| Personnel | (111.3) | (99.1) | (12.2) |
| Welfare | (3.7) | (3.9) | +0.2 |
| Travel expenses..... | (8.0) | (7.5) | (0.5) |
| Entertainment | (1.9) | (1.7) | (0.2) |
| Communication | (17.2) | (14.6) | (2.6) |
| Rent | (3.8) | (3.2) | (0.6) |
| Depreciation | (14.2) | (11.7) | (2.5) |
| Fees and taxes | (4.3) | (3.5) | (0.8) |
| Loss allowance | (5.4) | (5.5) | +0.1 |
| Others | (35.1) | (33.5) | (1.6) |
| Total | <u>(204.9)</u> | <u>(184.2)</u> | <u>(20.7)</u> |

* Negative amounts in the change column displayed in parentheses represent an increase in expenses.

Other Income (Expenses)

Gain (Loss) on Securities and Other Investments—Net

For the current period, a gain on sale of securities was recorded mainly in the Machinery & Infrastructure segment.

For the previous period, a valuation gain was recorded mainly in the Lifestyle segment.

Other Income (Expense)—Net

The Energy segment recorded foreign exchange related expenses.

Finance Income (Costs)

Dividend Income

Mainly the Machinery & Infrastructure segment recorded an increase.

Share of Profit (Loss) of Investments Accounted for Using the Equity Method

Mainly the Chemicals segment recorded a decrease.

Income Taxes

Income taxes were 65.3 billion yen, an increase of 12.1 billion yen from 53.2 billion yen for the previous period.

The effective tax rate for the current period was 18.8%, an increase of 1.8 points from 17.0% for the previous period.

Profit for the Period Attributable to Owners of the Parent

As a result, profit for the period attributable to owners of the parent was 276.1 billion yen, an increase of 23.2 billion yen from the previous period.

2) Operating Results by Operating Segment

The fluctuation analysis for the results by operating segment is as follows.

Note, “Others” includes income taxes, but generally, the impact of income taxes are not included in the explanations in the description column relating to each account title.

Mineral & Metal Resources

| (Bn JPY) | Current period | Previous period | Change | Description |
|--|----------------|-----------------|--------|--|
| Profit for the period attributable to owners of the parent | 80.5 | 77.9 | +2.6 | |
| Gross profit | 83.1 | 75.0 | +8.1 | ● Iron ore mining operations in Australia +8.4 (volume increase) |
| Profit (loss) of equity method investments | 24.9 | 23.4 | +1.5 | |
| Dividend income | 7.3 | 7.8 | (0.5) | |
| Selling, general and administrative expenses | (9.1) | (8.5) | (0.6) | |
| Others | (25.7) | (19.8) | (5.9) | |

Energy

| (Bn JPY) | Current period | Previous period | Change | Description |
|--|----------------|-----------------|--------|---|
| Profit for the period attributable to owners of the parent | 19.2 | 26.7 | (7.5) | |
| Gross profit | 42.8 | 35.4 | +7.4 | ● Higher profit in LNG trading ● Mitsui E&P Australia +3.6 (decrease in costs) |
| Profit (loss) of equity method investments | 17.8 | 22.6 | (4.8) | ● Lower profit in Japan Australia LNG (MIMI) (lower gas prices) |
| Dividend income | 3.3 | 6.8 | (3.5) | ● 4 LNG projects* -3.5 (current period 3.3, previous period 6.8) |
| Selling, general and administrative expenses | (17.4) | (15.4) | (2.0) | |
| Others | (27.3) | (22.7) | (4.6) | ● Arctic LNG 2 project related (foreign exchange) ● Gain on sale of MyPower power generation assets in the current period +3.7 |

* Oman, ADNOC LNG, QatarEnergy LNG N (3), and Sakhalin II.

Machinery & Infrastructure

| (Bn JPY) | Current period | Previous period | Change | Description |
|--|----------------|-----------------|--------|--|
| Profit for the period attributable to owners of the parent | 126.0 | 52.6 | +73.4 | |
| Gross profit | 53.0 | 51.2 | +1.8 | <ul style="list-style-type: none"> ● BAF^{*1} becoming an associated company -9.2 |
| Profit (loss) of equity method investments | 56.0 | 57.0 | (1.0) | <ul style="list-style-type: none"> ● MBK USA Commercial Vehicles -6.4 (lower rental demand, increase in interest expense, other factors) ● Lower profit due to sale of International Power (Australia) Holdings in the previous fiscal year^{*2} -5.1 ● Mainstream Renewable Power +9.9 (absence of a fixed asset impairment loss recorded in the previous period^{*3} +9.0, other factors) |
| Dividend income | 8.4 | 2.8 | +5.6 | <ul style="list-style-type: none"> ● Increase in dividends in European automotives business |
| Selling, general and administrative expenses | (47.0) | (44.4) | (2.6) | <ul style="list-style-type: none"> ● Provision for AKOFS, a subsea oil field equipment installation support vessel business^{*4} -5.0 ● BAF^{*1} becoming an associated company +8.2 |
| Others | 55.6 | (14.0) | +69.6 | <ul style="list-style-type: none"> ● Gain on sale of Paiton +54.5 ● Profit related to sale of shares in VLI^{*5} +40.5 ● Lower profit due to sale of Paiton^{*6} -4.8 ● Fixed assets impairment loss in Brazilian passenger railway^{*7} -3.4 |

*1 Bussan Auto Finance.

*2 The sale was completed in the third quarter of the previous fiscal year. Lower profit compared to the previous period was due to no profit from operations being recorded in the current period.

*3 Recorded an equity method loss of 9.0 billion yen in the previous period due to a reassessment of recoverable amount related to projects in Chile.

*4 Recorded a provision of 5.0 billion yen due to a reassessment of the recoverability of long-term loan receivables related to some owned vessels.

*5 Of our owned 20% of the outstanding shares in VLI, we recorded a gain on sale from the divestment of 10% of the outstanding shares, and a valuation gain on our remaining equity interest. This figure is the sum total of these two items.

*6 Lower profit compared to the previous period was due to no profit from operations being recorded in the current period.

*7 A fixed assets impairment loss of 3.4 billion yen was recorded based on the latest estimation in the passenger railway business in Brazil in the current period.

Chemicals

| (Bn JPY) | Current period | Previous period | Change | Description |
|--|----------------|-----------------|--------|--|
| Profit for the period attributable to owners of the parent | 18.2 | 15.5 | +2.7 | |
| Gross profit | 69.9 | 52.3 | +17.6 | <ul style="list-style-type: none"> • Novus International +3.8 (good sales performance) • Eu Yan Sang +3.3 (FVTPL related profit) |
| Profit (loss) of equity method investments | 5.6 | 12.9 | (7.3) | <ul style="list-style-type: none"> • Hexagon Composites -6.8 (absence of valuation gain recorded in the previous period, other factors) |
| Dividend income | 1.6 | 1.5 | +0.1 | |
| Selling, general and administrative expenses | (39.8) | (37.3) | (2.5) | |
| Others | (19.1) | (13.9) | (5.2) | |

Iron & Steel Products

| (Bn JPY) | Current period | Previous period | Change | Description |
|--|----------------|-----------------|--------|-------------|
| Profit for the period attributable to owners of the parent | 6.0 | 5.6 | +0.4 | |
| Gross profit | 11.3 | 10.2 | +1.1 | |
| Profit (loss) of equity method investments | 6.5 | 4.9 | +1.6 | |
| Dividend income | 1.9 | 1.5 | +0.4 | |
| Selling, general and administrative expenses | (8.7) | (7.6) | (1.1) | |
| Others | (5.0) | (3.4) | (1.6) | |

Lifestyle

| (Bn JPY) | Current period | Previous period | Change | Description |
|--|----------------|-----------------|--------|--|
| Profit for the period attributable to owners of the parent | 14.0 | 60.3 | (46.3) | |
| Gross profit | 46.3 | 50.0 | (3.7) | • Foreign exchange impact in coffee trading +3.0 |
| Profit (loss) of equity method investments | 18.3 | 17.4 | +0.9 | • IHH Healthcare +3.1 (good performance, recorded deferred tax assets related to a subsidiary in Turkey) |
| Dividend income | 3.3 | 4.3 | (1.0) | |
| Selling, general and administrative expenses | (44.1) | (43.6) | (0.5) | |
| Others | (9.8) | 32.2 | (42.0) | • Absence of Aim Services valuation gain recorded in the previous period* -43.4 |

* Revaluation gain on previously held equity interest due to Aim Services being reclassified from an equity-method investee to a consolidated subsidiary in the previous period.

Innovation & Corporate Development

| (Bn JPY) | Current period | Previous period | Change | Description |
|--|----------------|-----------------|--------|-------------|
| Profit for the period attributable to owners of the parent | 6.2 | 8.1 | (1.9) | |
| Gross profit | 25.2 | 25.2 | (0.0) | |
| Profit (loss) of equity method investments | 5.9 | 4.6 | +1.3 | |
| Dividend income | 2.9 | 2.5 | +0.4 | |
| Selling, general and administrative expenses | (24.1) | (21.9) | (2.2) | |
| Others | (3.7) | (2.3) | (1.4) | |

(3) Financial Condition and Cash Flows

1) Financial Condition

| (Bn JPY) | June 30, 2024 | March 31, 2024 | Change |
|---|----------------|----------------|--------------|
| Total assets | 17,979.9 | 16,899.5 | +1,080.4 |
| Current assets | 6,320.5 | 5,768.1 | +552.4 |
| Non-current assets | 11,659.4 | 11,131.4 | +528.0 |
| Current liabilities | 4,448.5 | 3,891.5 | +557.0 |
| Non-current liabilities | 5,374.6 | 5,238.0 | +136.6 |
| <i>Net interest-bearing debt</i> | <i>3,459.7</i> | <i>3,398.1</i> | <i>+61.6</i> |
| Total equity attributable to owners of the parent | 7,921.8 | 7,541.8 | +380.0 |
| Net debt-to-equity ratio (times) | 0.44 | 0.45 | (0.01) |

Assets

Current Assets

| (Bn JPY) | June 30, 2024 | March 31, 2024 | Change | Description |
|-------------------------------|---------------|----------------|--------|--|
| Current assets | 6,320.5 | 5,768.1 | +552.4 | |
| Cash and cash equivalents | 1,035.6 | 898.2 | +137.4 | |
| Trade and other receivables | 2,412.9 | 2,216.7 | +196.2 | • Trade receivables +189.3 (EN, CH, LI)* Increase in trading volume |
| Other financial assets | 1,299.8 | 1,140.1 | +159.7 | • (MI, LI)* Increase in derivative assets • (MI, MM)* Increase in dividends receivable • (Corporate) Increase in margin deposits |
| Inventories | 990.7 | 965.7 | +25.0 | • (IC, MM)* Increase in inventories |
| Advance payments to suppliers | 391.7 | 368.1 | +23.6 | • (MI)* Foreign exchange fluctuations |
| Income tax receivables | 54.0 | 49.4 | +4.6 | |
| Other current assets | 135.8 | 129.8 | +6.0 | |

* EN: Energy segment, CH: Chemicals segment, LI: Lifestyle segment, MI: Machinery & Infrastructure segment, MM: Mineral & Metal Resources segment, IC: Innovation & Corporate Development segment.

Non-Current Assets

| (Bn JPY) | June 30, 2024 | March 31, 2024 | Change | Description |
|---|------------------|-------------------|--------|--|
| Non-current assets | 11,659.4 | 11,131.4 | +528.0 | |
| Investments accounted for using the equity method | 5,043.0 | 4,870.0 | +173.0 | <ul style="list-style-type: none"> • Foreign exchange fluctuations +247.1 • Equity method investments profit +135.4 • Reinvestment in Eu Yan Sang +19.6 • Dividends from equity accounted investees -175.5 • Sale of Paiton -76.4 • Partial sale of VLI -39.0 |
| Other investments | 2,358.9 | 2,319.9 | +39.0 | <ul style="list-style-type: none"> • VLI reclassification +53.0 • Foreign exchange fluctuations +26.6 • FVTPL valuation gain +10.6 • Recruit Holdings -16.8 • Fair value of FVTOCI financial assets -13.4 • Reclassification of Alvotech convertible bonds to current assets -11.7 |
| Trade and other receivables | 297.7 | 286.6 | +11.1 | |
| Other financial assets | 266.4 | 210.8 | +55.6 | <ul style="list-style-type: none"> • (MI)* Foreign exchange fluctuations |
| Property, plant and equipment | 2,573.8 | 2,401.5 | +172.3 | <ul style="list-style-type: none"> • Iron ore mining operations in Australia +41.8 (inc. foreign exchange fluctuations +38.9) • Oil and gas projects +37.0 (inc. foreign exchange fluctuations +34.6) • BIGI HOLDINGS becoming a subsidiary +22.0 • Tatonka +19.9 (inc. foreign exchange fluctuations +0.3) • Mitsui Resources +12.2 (inc. foreign exchange fluctuations +10.0) • Intercontinental Terminals Company +11.6 (inc. foreign exchange fluctuations +9.8) |
| Investment property | 284.7 | 282.3 | +2.4 | |
| Intangible assets | 507.7 | 458.2 | +49.5 | <ul style="list-style-type: none"> • Acquisition of Taylor & Martin +39.0 |
| Deferred tax assets | 107.8 | 108.1 | (0.3) | |
| Other non-current assets | 219.5 | 194.0 | +25.5 | <ul style="list-style-type: none"> • Pension related assets |

* MI: Machinery & Infrastructure segment.

Note: The assumptions for crude oil prices used in fair value measurements such as for LNG projects are determined based on current market conditions and the forecasts of several third-party organizations. Specifically, the Company assumes Brent crude to fall from USD 85 per barrel to USD 80 in the short-term, and then remain at the same level.

Liabilities

| (Bn JPY) | June 30, 2024 | March 31, 2024 | Change | Description |
|--|------------------|-------------------|--------|---|
| Current liabilities | 4,448.5 | 3,891.5 | +557.0 | |
| Short-term debt | 370.6 | 244.0 | +126.6 | • Issuance of commercial paper |
| Current portion of long-term debt | 820.0 | 723.1 | +96.9 | |
| Trade and other payables | 1,815.9 | 1,647.0 | +168.9 | • Increase in trade payables |
| Other financial liabilities | 825.4 | 737.5 | +87.9 | • Increase in derivative liabilities |
| Income tax payables | 51.9 | 42.2 | +9.7 | |
| Advances from customers | 368.7 | 318.8 | +49.9 | • Corresponding to increase in advance payments |
| Provisions | 136.1 | 123.8 | +12.3 | |
| Other current liabilities | 59.9 | 55.2 | +4.7 | |
| Non-current liabilities | 5,374.6 | 5,238.0 | +136.6 | |
| Long-term debt, less the current portion | 3,823.1 | 3,809.0 | +14.1 | |
| Other financial liabilities | 435.2 | 341.9 | +93.3 | • Increase in derivative liabilities |
| Retirement benefit liabilities | 42.5 | 43.9 | (1.4) | |
| Provisions | 275.6 | 261.6 | +14.0 | |
| Deferred tax liabilities | 759.7 | 745.8 | +13.9 | |
| Other non-current liabilities | 38.4 | 35.7 | +2.7 | |

Equity

| (Bn JPY) | June 30, 2024 | March 31, 2024 | Change | Description |
|---|------------------|-------------------|--------|---|
| Common stock | 343.4 | 343.1 | +0.3 | |
| Capital surplus | 393.1 | 391.9 | +1.2 | |
| Retained earnings | 5,725.6 | 5,551.7 | +173.9 | |
| Other components of equity | 1,604.9 | 1,323.8 | +281.1 | |
| <breakdown> | | | | |
| Financial assets measured at FVTOCI | 244.1 | 265.6 | (21.5) | |
| Foreign currency translation adjustments | 1,391.9 | 1,090.4 | +301.5 | • AUD +105.5 (June-24 AUD/JPY107.00, up from Mar-24 AUD/JPY98.61) • USD +104.3 (June-24 USD/JPY161.07, up from Mar-24 USD/JPY151.41) |
| Cash flow hedges | (31.2) | (32.1) | +0.9 | |
| Treasury stock | (145.2) | (68.6) | (76.6) | • Share repurchase -76.8 |
| Total equity attributable to owners of the parent | 7,921.8 | 7,541.8 | +380.0 | |
| Non-controlling interests | 235.0 | 228.1 | +6.9 | |

2) Cash Flows

| (Bn JPY) | Current period | Previous period | Change |
|---|----------------|-----------------|--------|
| Cash flows from operating activities | 285.4 | 366.8 | (81.4) |
| Cash flows from investing activities | (24.6) | (194.3) | +169.7 |
| Free cash flow | 260.8 | 172.5 | +88.3 |
| Cash flows from financing activities | (157.1) | (339.1) | +182.0 |
| Effect of exchange rate changes on cash and cash equivalents* | 33.6 | 57.8 | (24.2) |
| Change in cash and cash equivalents | 137.3 | (108.8) | +246.1 |

* Includes the effect of cash and cash equivalents included in assets held for sale.

Cash Flows from Operating Activities

| (Bn JPY) | | Current period | Previous period | Change |
|---|-------|----------------|-----------------|--------|
| Cash flows from operating activities | a | 285.4 | 366.8 | (81.4) |
| Cash flows from change in working capital | b | 47.9 | 92.9 | (45.0) |
| Repayments of lease liabilities | c | (21.7) | (18.0) | (3.7) |
| Core Operating Cash Flow | a-b+c | 215.8 | 255.9 | (40.1) |

- Cash flows from change in working capital (changes in operating assets and liabilities) was 47.9 billion yen of net cash inflow. Repayments of lease liabilities was 21.7 billion yen of net cash outflow. Core Operating Cash Flow, which equals cash flows from operating activities excluding changes in working capital and repayments of lease liabilities, amounted to 215.8 billion yen.
 - Net cash inflow from dividend income, including dividends received from equity accounted investees, for the current period totaled 136.0 billion yen, a decrease of 23.9 billion yen from 159.9 billion yen for the previous period.
 - Depreciation and amortization for the current period was 77.3 billion yen, an increase of 8.0 billion yen from 69.3 billion yen for the previous period.

The following table shows Core Operating Cash Flow by operating segment.

| (Bn JPY) | Current period | Previous period | Change |
|--|----------------|-----------------|--------|
| Mineral & Metal Resources | 88.2 | 91.1 | (2.9) |
| Energy | 52.7 | 55.3 | (2.6) |
| Machinery & Infrastructure | 24.4 | 60.2 | (35.8) |
| Chemicals | 25.2 | 20.3 | +4.9 |
| Iron & Steel Products | 2.0 | 2.5 | (0.5) |
| Lifestyle | 7.0 | 21.5 | (14.5) |
| Innovation & Corporate Development | 7.5 | 7.1 | +0.4 |
| All Other and Adjustments and Eliminations | 8.8 | (2.1) | +10.9 |
| Consolidated total | 215.8 | 255.9 | (40.1) |

The following table shows depreciation and amortization by operating segment.

| (Bn JPY) | Current period | Previous period | Change |
|--|----------------|-----------------|--------|
| Mineral & Metal Resources | 19.2 | 15.4 | +3.8 |
| Energy | 22.8 | 21.5 | +1.3 |
| Machinery & Infrastructure | 8.8 | 8.4 | +0.4 |
| Chemicals | 9.0 | 7.8 | +1.2 |
| Iron & Steel Products | 0.7 | 0.4 | +0.3 |
| Lifestyle | 8.0 | 7.2 | +0.8 |
| Innovation & Corporate Development | 4.1 | 4.2 | (0.1) |
| All Other and Adjustments and Eliminations | 4.7 | 4.4 | +0.3 |
| Consolidated total | 77.3 | 69.3 | +8.0 |

Cash Flows from Investing Activities

| (Bn JPY) | Current period | Previous period | Description of current period |
|---|----------------|-----------------|--|
| Cash flows from investing activities | (24.6) | (194.3) | |
| Net change in investments to equity accounted investees | 92.8 | (17.1) | |
| Cash outflow | (80.1) | (34.2) | • Eu Yan Sang -19.6 |
| Cash inflow | 172.9 | 17.1 | • Paiton +110.0 • Partial sale of VLI +52.6 |
| Net change in other investments | 10.7 | (13.8) | |
| Cash outflow | (20.2) | (29.5) | |
| Cash inflow | 30.9 | 15.7 | • Recruit Holdings +16.0 |
| Net change in property, plant, and equipment | (88.6) | (46.9) | |
| Cash outflow | (96.3) | (63.1) | • Oil and gas projects -24.1 • Interest in Tatonka -22.3 • Iron ore mining operations in Australia -15.7 |
| Cash inflow | 7.7 | 16.2 | |
| Net change in investment property | 2.6 | (1.4) | |
| Cash outflow | (3.1) | (1.4) | |
| Cash inflow | 5.7 | - | |
| Net change in loan receivables | 10.1 | (7.7) | • LNG business +21.8 |
| Net change in time deposits | (15.8) | (11.8) | • Mitsui & Co. Mineral Resources Development (Latin America) time deposits -17.9 |
| Acquisition of subsidiaries or other businesses | (36.3) | (95.6) | • Taylor & Martin -36.3 |

Cash Flows from Financing Activities

| (Bn JPY) | Current period | Previous period | Description of current period |
|---|----------------|-----------------|-------------------------------|
| Cash flows from financing activities | (157.1) | (339.1) | |
| Net change in short-term debt | 110.6 | 56.0 | |
| Net change in long-term debt | (29.9) | (196.0) | |
| (Proceeds from long-term debt) | 182.9 | 426.2 | |
| (Repayments of long-term debt) | (212.8) | (622.2) | |
| Repayments of lease liabilities | (21.7) | (18.0) | |
| Purchase and sales of treasury stock-net | (76.8) | (61.7) | |
| Dividends paid | (127.3) | (114.3) | |
| Transactions with non-controlling interest shareholders | (12.1) | (5.1) | |

(4) Information Concerning Profit Forecast

The forecasts for the year ending March 31, 2025 we announced on May 1, 2024 in Consolidated Financial Results for the Year Ended March 31, 2024, were 900 billion yen for Profit Attributable to Owners of the Parent and 1 trillion yen for Core Operating Cash Flow. No revisions have been made to these forecasts.

2. Other Information

Notice:

This flash report contains forward-looking statements about Mitsui and its consolidated subsidiaries. These forward-looking statements are based on Mitsui's current assumptions, expectations and beliefs in light of the information currently possessed by it and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause Mitsui's actual consolidated financial position, consolidated operating results or consolidated cash flows to be materially different from any future consolidated financial position, consolidated operating results or consolidated cash flows expressed or implied by these forward-looking statements.

These important risks, uncertainties and other factors include, among others, (1) business investment risks, (2) geopolitical risks, (3) country risks, (4) risks regarding climate changes, (5) commodity market risks, (6) foreign currency risks, (7) stock price risks of listed stock Mitsui and its subsidiaries hold, (8) credit risks, (9) risks regarding fund procurement, (10) operational risks, (11) risks regarding employee's compliance with laws, regulations, and internal policies, (12) risks regarding information systems and information securities, (13) risks regarding the limitation of human capital, (14) risks regarding human rights, (15) risks relating to natural disasters, terrorism, violent groups, and infectious diseases. For further information on the above, please refer to Mitsui's Annual Securities Report.

Forward-looking statements may be included in Mitsui's Annual Securities Report and Semi-annual Securities Reports or in its other disclosure documents, press releases or website disclosures. Mitsui undertakes no obligation to publicly update or revise any forward-looking statements.

3. Condensed Consolidated Financial Statements

(1) Condensed Consolidated Statements of Financial Position

(Mn JPY)

| Assets | | |
|---|------------------|-------------------|
| | June 30, 2024 | March 31, 2024 |
| Current assets: | | |
| Cash and cash equivalents | 1,035,553 | 898,204 |
| Trade and other receivables | 2,412,932 | 2,216,735 |
| Other financial assets | 1,299,776 | 1,140,122 |
| Inventories | 990,729 | 965,721 |
| Advance payments to suppliers | 391,680 | 368,137 |
| Income tax receivables | 54,007 | 49,414 |
| Other current assets | 135,788 | 129,815 |
| Total current assets | 6,320,465 | 5,768,148 |
| Non-current assets: | | |
| Investments accounted for using the equity method | 5,042,970 | 4,869,969 |
| Other investments | 2,358,920 | 2,319,900 |
| Trade and other receivables | 297,722 | 286,565 |
| Other financial assets | 266,353 | 210,794 |
| Property, plant and equipment | 2,573,834 | 2,401,492 |
| Investment property | 284,668 | 282,253 |
| Intangible assets | 507,671 | 458,246 |
| Deferred tax assets | 107,814 | 108,095 |
| Other non-current assets | 219,492 | 194,040 |
| Total non-current assets | 11,659,444 | 11,131,354 |
| Total | 17,979,909 | 16,899,502 |

(Mn JPY)

| Liabilities and Equity | | |
|---|------------------|-------------------|
| | June 30, 2024 | March 31, 2024 |
| Current liabilities: | | |
| Short-term debt | 370,612 | 243,959 |
| Current portion of long-term debt | 820,017 | 723,084 |
| Trade and other payables | 1,815,867 | 1,647,029 |
| Other financial liabilities | 825,437 | 737,492 |
| Income tax payables | 51,907 | 42,177 |
| Advances from customers | 368,680 | 318,809 |
| Provisions | 136,103 | 123,830 |
| Other current liabilities | 59,863 | 55,158 |
| Total current liabilities | 4,448,486 | 3,891,538 |
| Non-current liabilities: | | |
| Long-term debt, less current portion | 3,823,104 | 3,809,013 |
| Other financial liabilities | 435,214 | 341,913 |
| Retirement benefit liabilities | 42,532 | 43,936 |
| Provisions | 275,605 | 261,593 |
| Deferred tax liabilities | 759,739 | 745,845 |
| Other non-current liabilities | 38,391 | 35,721 |
| Total non-current liabilities | 5,374,585 | 5,238,021 |
| Total liabilities | 9,823,071 | 9,129,559 |
| Equity: | | |
| Common stock | 343,442 | 343,062 |
| Capital surplus | 393,070 | 391,856 |
| Retained earnings | 5,725,594 | 5,551,736 |
| Other components of equity | 1,604,921 | 1,323,821 |
| Treasury stock | (145,223) | (68,627) |
| Total equity attributable to owners of the parent | 7,921,804 | 7,541,848 |
| Non-controlling interests | 235,034 | 228,095 |
| Total equity | 8,156,838 | 7,769,943 |
| Total | 17,979,909 | 16,899,502 |

(2) Condensed Consolidated Statements of Income and Comprehensive Income

Condensed Consolidated Statements of Income

(Mn JPY)

| | Three-month period ended June 30, 2024 | Three-month period ended June 30, 2023 |
|--|--|--|
| Revenue | 3,839,914 | 3,149,131 |
| Cost | (3,507,137) | (2,848,401) |
| Gross profit | 332,777 | 300,730 |
| Other income (expenses): | | |
| Selling, general and administrative expenses | (204,890) | (184,234) |
| Gain (loss) on securities and other investments—net | 96,406 | 47,541 |
| Impairment reversal (loss) of fixed assets—net | (3,465) | (2,521) |
| Gain (loss) on disposal or sales of fixed assets—net | 2,138 | 1,624 |
| Other income (expense) —net | (10,972) | 771 |
| Total other income (expenses) | (120,783) | (136,819) |
| Finance income (costs): | | |
| Interest income | 15,188 | 15,819 |
| Dividend income | 29,488 | 27,686 |
| Interest expense | (44,349) | (38,589) |
| Total finance income (costs) | 327 | 4,916 |
| Share of profit (loss) of investments accounted for using the equity method | 135,365 | 142,987 |
| Profit before income taxes | 347,686 | 311,814 |
| Income taxes | (65,335) | (53,155) |
| Profit for the period | 282,351 | 258,659 |
| Profit for the period attributable to: | | |
| Owners of the parent | 276,110 | 252,850 |
| Non-controlling interests | 6,241 | 5,809 |

Condensed Consolidated Statements of Comprehensive Income

(Mn JPY)

| | Three-month period ended June 30, 2024 | Three-month period ended June 30, 2023 |
|--|--|--|
| Profit for the Period | 282,351 | 258,659 |
| Other Comprehensive Income: | | |
| Items that will not be reclassified to profit or loss: | | |
| Financial assets measured at FVTOCI | (14,873) | 15,505 |
| Remeasurements of defined benefit plans | 18,614 | 267 |
| Share of other comprehensive income of investments accounted for using the equity method | (1,726) | (3,299) |
| Income tax relating to items not reclassified | 1,717 | 32 |
| Items that may be reclassified subsequently to profit or loss: | | |
| Foreign currency translation adjustments | 76,556 | 62,893 |
| Cash flow hedges | (4,810) | (1,018) |
| Share of other comprehensive income of investments accounted for using the equity method | 249,132 | 284,929 |
| Income tax relating to items that may be reclassified | (5,385) | (7,883) |
| Total other comprehensive income | 319,225 | 351,426 |
| Comprehensive Income for the Period | 601,576 | 610,085 |
| Comprehensive Income for the Period Attributable to: | | |
| Owners of the parent | 582,312 | 591,102 |
| Non-controlling interests | 19,264 | 18,983 |

(3) Condensed Consolidated Statements of Changes in Equity

(Mn JPY)

| | Attributable to owners of the parent | | | | | | Non-controlling interests | Total equity |
|--|--------------------------------------|-----------------|-------------------|----------------------------|----------------|-----------|---------------------------|--------------|
| | Common stock | Capital surplus | Retained earnings | Other components of equity | Treasury stock | Total | | |
| Balance as at April 1, 2023 | 342,560 | 381,869 | 4,840,510 | 868,963 | (66,152) | 6,367,750 | 197,398 | 6,565,148 |
| Profit for the period | | | 252,850 | | | 252,850 | 5,809 | 258,659 |
| Other comprehensive income for the period | | | | 338,252 | | 338,252 | 13,174 | 351,426 |
| Comprehensive income for the period | | | 252,850 | 338,252 | | 591,102 | 18,983 | 610,085 |
| Transaction with owners: | | | | | | | | |
| Dividends paid to the owners of the parent | | | (114,325) | | | (114,325) | | (114,325) |
| Dividends paid to non-controlling interest shareholders | | | | | | | (7,191) | (7,191) |
| Acquisition of treasury stock | | | | | (61,686) | (61,686) | | (61,686) |
| Sales of treasury stock | | (42) | (33) | | 75 | 0 | | 0 |
| Cancellation of treasury stock | | | - | | - | - | | - |
| Compensation costs related to share-based payment | 253 | 1,915 | | | | 2,168 | | 2,168 |
| Equity transactions with non-controlling interest shareholders | | (848) | | | | (848) | 6,011 | 5,163 |
| Transfer to retained earnings | | | (209) | 209 | | - | | - |
| Balance as at June 30, 2023 | 342,813 | 382,894 | 4,978,793 | 1,207,424 | (127,763) | 6,784,161 | 215,201 | 6,999,362 |

(Mn JPY)

| | Attributable to owners of the parent | | | | | | Non-controlling interests | Total equity |
|--|--------------------------------------|-----------------|-------------------|----------------------------|----------------|-----------|---------------------------|--------------|
| | Common stock | Capital surplus | Retained earnings | Other components of equity | Treasury stock | Total | | |
| Balance as at April 1, 2024 | 343,062 | 391,856 | 5,551,736 | 1,323,821 | (68,627) | 7,541,848 | 228,095 | 7,769,943 |
| Profit for the period | | | 276,110 | | | 276,110 | 6,241 | 282,351 |
| Other comprehensive income for the period | | | | 306,202 | | 306,202 | 13,023 | 319,225 |
| Comprehensive income for the period | | | 276,110 | 306,202 | | 582,312 | 19,264 | 601,576 |
| Transaction with owners: | | | | | | | | |
| Dividends paid to the owners of the parent | | | (127,277) | | | (127,277) | | (127,277) |
| Dividends paid to non-controlling interest shareholders | | | | | | | (12,222) | (12,222) |
| Acquisition of treasury stock | | | | | (76,819) | (76,819) | | (76,819) |
| Sales of treasury stock | | (139) | (83) | | 223 | 1 | | 1 |
| Cancellation of treasury stock | | | - | | - | - | | - |
| Compensation costs related to share-based payment | 380 | 1,419 | | | | 1,799 | | 1,799 |
| Equity transactions with non-controlling interest shareholders | | (66) | | 6 | | (60) | (103) | (163) |
| Transfer to retained earnings | | | 25,108 | (25,108) | | - | | - |
| Balance as at June 30, 2024 | 343,442 | 393,070 | 5,725,594 | 1,604,921 | (145,223) | 7,921,804 | 235,034 | 8,156,838 |

(4) Condensed Consolidated Statements of Cash Flows

(Mn JPY)

| | Three-month period ended June 30, 2024 | Three-month period ended June 30, 2023 |
|--|--|--|
| Operating activities: | | |
| Profit for the period | 282,351 | 258,659 |
| Adjustments to reconcile profit for the period to cash flows from operating activities: | | |
| Depreciation and amortization | 77,348 | 69,310 |
| Change in retirement benefit liabilities | (719) | (103) |
| Loss allowance | 5,439 | 5,507 |
| (Gain) loss on securities and other investments-net | (96,406) | (47,541) |
| Impairment (reversal) loss of fixed assets-net | 3,465 | 2,521 |
| (Gain) loss on disposal or sales of fixed assets-net | (2,138) | (1,624) |
| Interest income, dividend income and interest expense | (15,110) | (15,290) |
| Income taxes | 65,335 | 53,155 |
| Share of (profit) loss of investments accounted for using the equity method | (135,365) | (142,987) |
| Valuation (gain) loss related to contingent considerations and others | (1,606) | (1,001) |
| Changes in operating assets and liabilities: | | |
| Change in trade and other receivables | (140,092) | 60,323 |
| Change in inventories | 22,208 | 30,982 |
| Change in trade and other payables | 128,983 | 21,975 |
| Change in advance payments to suppliers and advances from customers | 28,787 | (13,094) |
| Change in derivative assets and liabilities | (8,470) | 4,906 |
| Other-net | 16,596 | (12,110) |
| Interest received | 15,116 | 24,858 |
| Interest paid | (38,038) | (32,172) |
| Dividends received | 135,954 | 159,936 |
| Income taxes paid | (58,215) | (59,380) |
| Cash flows from operating activities | 285,423 | 366,830 |
| Investing activities: | | |
| Change in time deposits | (15,790) | (11,788) |
| Investments in equity accounted investees | (80,054) | (34,226) |
| Proceeds from sales of investments in equity accounted investees | 172,862 | 17,165 |
| Purchase of other investments | (20,165) | (29,434) |
| Proceeds from sales and maturities of other investments | 30,830 | 15,653 |
| Increases in loan receivables | (17,175) | (10,923) |
| Collections of loan receivables | 27,249 | 3,204 |
| Purchases of property, plant and equipment | (96,241) | (63,111) |
| Proceeds from sales of property, plant and equipment | 7,652 | 16,249 |
| Purchases of investment property | (3,135) | (1,439) |
| Proceeds from sales of investment property | 5,703 | - |
| Acquisition of subsidiaries or other businesses | (36,293) | (95,605) |
| Cash flows from investing activities | (24,557) | (194,255) |
| Financing activities: | | |
| Change in short-term debt | 110,648 | 55,951 |
| Proceeds from long-term debt | 182,893 | 426,228 |
| Repayments of long-term debt | (212,814) | (622,223) |
| Repayments of lease liabilities | (21,657) | (17,970) |
| Purchases and sales of treasury stock | (76,813) | (61,685) |
| Dividends paid | (127,277) | (114,325) |
| Transactions with non-controlling interests shareholders | (12,090) | (5,073) |
| Cash flows from financing activities | (157,110) | (339,097) |

(Mn JPY)

| | Three-month period ended June 30, 2024 | Three-month period ended June 30, 2023 |
|--|--|--|
| Effect of exchange rate changes on cash and cash equivalents | 33,593 | 59,719 |
| Effect of cash and cash equivalents included in assets held for sale | - | (2,016) |
| Change in cash and cash equivalents | 137,349 | (108,819) |
| Cash and cash equivalents at beginning of period | 898,204 | 1,390,130 |
| Cash and cash equivalents at end of period | 1,035,553 | 1,281,311 |

“Interest income, dividend income and interest expense”, “Interest received”, “Interest paid” and “Dividends received” in the condensed consolidated statements of cash flows include not only interest income, dividend income and interest expense that are included in “Finance income (costs)” in the condensed consolidated statements of income, but also interest income, dividend income, interest expense that are included in “Revenue” and “Cost” together with their related cash flows.

(5) Assumption for Going Concern: None

(6) Basis of Preparation of Condensed Consolidated Financial Statements

The accompanying condensed consolidated financial statements have been prepared in accordance with the Article 5-2 of the Tokyo Stock Exchange’s standard for preparation of quarterly financial statements (however, a part of the disclosures required under IAS 34 "Interim Financial Reporting" is omitted under the Article 5-5 of the standard).

(7) Changes in Accounting Policies

Material accounting policies applied in the condensed consolidated financial statements for the period ended June 30, 2024 are the same as those applied in the consolidated financial statements of the previous fiscal year.

The Group applied the following new standards for the condensed consolidated financial statements from April 1, 2024. Impacts from the application of these on the condensed consolidated financial statements are immaterial.

| IFRS | Title | Summaries |
|-----------------|--|---|
| IAS 1 | Presentation of Financial Statements (amended in October 2022) | Disclosures about liabilities with covenants |
| IAS 7 IFRS 7 | Statement of Cash Flows (amended in May 2023) Financial Instruments: Disclosures (amended in May 2023) | Disclosures about supplier finance arrangements |

(8) Segment Information

Three-month period ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

(Mn JPY)

| | Mineral & Metal resources | Energy | Machinery & Infrastructure | Chemicals | Iron & Steel products | Lifestyle | Innovation & Corporate development | Total | All other | Adjustments and eliminations | Consolidated total |
|---|---------------------------|-----------|----------------------------|-----------|-----------------------|-----------|------------------------------------|------------|-----------|------------------------------|--------------------|
| Revenue | 558,018 | 1,069,612 | 369,708 | 786,697 | 177,069 | 816,881 | 61,159 | 3,839,144 | 770 | - | 3,839,914 |
| Gross profit | 83,053 | 42,816 | 53,026 | 69,871 | 11,339 | 46,314 | 25,198 | 331,617 | 1,198 | (38) | 332,777 |
| Share of profit (loss) of investments accounted for using the equity method | 24,945 | 17,818 | 55,999 | 5,627 | 6,540 | 18,328 | 5,912 | 135,169 | - | 196 | 135,365 |
| Profit for the period attributable to owners of the parent | 80,536 | 19,167 | 125,968 | 18,210 | 6,023 | 13,991 | 6,243 | 270,138 | 4,500 | 1,472 | 276,110 |
| Core Operating Cash Flow | 88,211 | 52,730 | 24,427 | 25,213 | 1,987 | 6,955 | 7,478 | 207,001 | 2,441 | 6,312 | 215,754 |
| Total assets at June 30, 2024 | 3,249,223 | 3,671,445 | 4,055,850 | 2,178,969 | 838,688 | 3,042,703 | 1,850,789 | 18,887,667 | 9,319,325 | (10,227,083) | 17,979,909 |

Three-month period ended June 30, 2023 (from April 1, 2023 to June 30, 2023)

(Mn JPY)

| | Mineral & Metal resources | Energy | Machinery & Infrastructure | Chemicals | Iron & Steel products | Lifestyle | Innovation & Corporate development | Total | All other | Adjustments and eliminations | Consolidated total |
|---|---------------------------|-----------|----------------------------|-----------|-----------------------|-----------|------------------------------------|------------|-----------|------------------------------|--------------------|
| Revenue | 484,984 | 692,187 | 287,938 | 682,368 | 167,622 | 772,913 | 60,778 | 3,148,790 | 341 | - | 3,149,131 |
| Gross profit | 74,985 | 35,418 | 51,237 | 52,274 | 10,248 | 49,994 | 25,232 | 299,388 | 851 | 491 | 300,730 |
| Share of profit (loss) of investments accounted for using the equity method | 23,428 | 22,618 | 57,040 | 12,939 | 4,873 | 17,379 | 4,612 | 142,889 | - | 98 | 142,987 |
| Profit for the period attributable to owners of the parent | 77,868 | 26,708 | 52,567 | 15,492 | 5,594 | 60,293 | 8,110 | 246,632 | (279) | 6,497 | 252,850 |
| Core Operating Cash Flow | 91,069 | 55,318 | 60,174 | 20,323 | 2,501 | 21,518 | 7,117 | 258,020 | 3,581 | (5,723) | 255,878 |
| Total assets at March 31, 2024 | 3,084,437 | 3,408,781 | 3,769,779 | 2,049,368 | 809,542 | 2,901,696 | 1,790,857 | 17,814,460 | 8,879,374 | (9,794,332) | 16,899,502 |

- Notes: 1. “All other” includes of the corporate staff unit which provides financing services and operations services to the Group and affiliated companies. Total assets of “All other” at March 31, 2024 and June 30, 2024 includes cash, cash equivalents and time deposits related to financing activities, and assets of the corporate staff unit and certain subsidiaries related to the above services.
2. Transfers between reportable segments are made at cost plus a markup.
3. Profit (Loss) for the period attributable to owners of the parent of “Adjustments and eliminations” includes income and expense items that are not allocated to specific reportable segments, and eliminations of intersegment transactions.
4. Core Operating Cash Flow is calculated by deducting the total of the “Changes in operating assets and liabilities” from the “Cash flows from operating activities”, and further deducting the “Repayments of lease liabilities” in the “Cash flows from financing activities” from it, in the condensed consolidated statements of cash flows.

(9) Impact of the Security Situation in Northern Mozambique on LNG Project

The Company participates in the Mozambique LNG Project through Mitsui E&P Mozambique Area 1, an equity accounted investee in the Energy Segment. In April 2021, all project personnel evacuated the project site due to the deteriorating security situation in northern Mozambique where the project site is located, and on April 26, 2021, the project operator, TotalEnergies of France, announced that it had declared force majeure under the joint operating agreement.

Progress has been seen in the restoration of order, stability and security in the region, and project partners are working with the government and relevant stakeholders for an early restart of the construction, while the exact restart date is still being reviewed.

The Company does not expect a significant impact on its consolidated financial position, operating results and cash flow at this stage.

(10) Impact of the Russia-Ukraine Situation on the Russian LNG Business

The Russian LNG business in which the Company, its subsidiary, and the equity accounted investee in the Energy segment have invested, financed and guaranteed, is affected by the Russia-Ukraine situation that has been ongoing since February 2022 and the resulting sanctions against Russia, etc. Based on discussions with each partner etc, the Company has evaluated its relevant assets and liabilities.

In relation to the investment in Sakhalin II project held by MIT SEL Investment, a subsidiary of the Company that invests in Sakhalin Energy LLC (“SELLC”), while acknowledging the decision on the new LLC member of SELLC confirmed by Order of the Government of the Russian Federation dated March 23, 2024 (No. 701), the situation still remains uncertain as the relevant LLC members agreement is not signed, etc. Under this situation, the fair value of our investment in the Sakhalin II project is measured using the income approach by expected present value technique and the probability-weighted average considering a scenario where the continuous dividend income is expected from SELLC and other scenarios. As a result, fluctuation of fair value recognized in the current period is immaterial. The outstanding balances of “Other investments” in the Condensed Consolidated Statement of Financial Position related to this project as of June 30, 2024 and March 31, 2024 were 97,403 million yen and 87,642 million yen, respectively. The fair value may increase or decrease due to further changes in situation hereafter.

In addition, with regards to the carrying amounts of the investments and loans to Japan Arctic LNG, an equity accounted investee that invests in and finances the Arctic LNG 2 project, and financial guarantees related to the business, the Company continues to take appropriate measures in compliance with laws and regulations cooperating with stakeholders in response to the announcement from the Office of Foreign Assets Control of the US Department of the Treasury, that Arctic LNG 2 has been designated as SDN (Specially Designated Nationals) on November 2, 2023 (US time), and that several specific entities related to the business have also been designated as SDN subsequently, etc. The Company reviewed the likelihood of performing guarantees considering the portion of liability based on the rights and obligations of Japan Arctic LNG and the Company under various agreements including the shareholders agreement and third-party agreements.

The balance of financial guarantees as contingent liabilities were 207,645 million yen and 193,548 million yen, respectively, and the provision for loss on guarantees included in “Other financial liabilities” in the Condensed Consolidated Statement of Financial Position were 79,067 million yen and 74,238 million yen, respectively. There is no outstanding balances of investments, loans and other financial assets related to the business as of June 30, 2024. The impact on “Profit for the Period” recognized in the Condensed Consolidated Statements of Income for the current period, excluding the foreign exchange gains and losses recognized in the provision for loss on guarantees, were immaterial.

If changes in the international situation surrounding Russia including the Russia-Ukraine situation occurs hereafter, or if changes in the credit rating of the Russian Federation, changes in the business environment caused by sanctions etc., and changes of the Company's policies regarding Russian LNG business etc. occur, these estimates may have a significant impact on the amounts of related financial guarantees and others, as well as on its liable amounts in the consolidated financial statements for the next fiscal year and thereafter. The Company will continue to take appropriate measures.